of China's foreign trade, Japan 19.4 per cent., and the United States 7.5 per cent. In 1929 the percentages were 15.1, 26.8, and 16.8 respectively. In 1932 they were 20.6, 18.4, and 21.6 respectively. The British percentages, however, included all the Empire, comprising not only the United Kingdom, but Canada, Australia, India, and the Straits Settlements. Those for the British Isles were much less—in 1913 17 and in 1929 only 8.5. In many ways the British retained their old position of leadership in China's sea-borne commerce. Until the spread of Sino-Japanese hostilities in the 1930's, they had more tonnage entering and clearing from Chinese ports—approximately a third of the whole—than any other people, although by 1930 the Japanese almost equalled them. In 1930 they probably still had as much capital invested in China as did any other nation. In that year, as nearly as could be determined—although the figures are very doubtful—the investments in China of the major foreign countries were, in round numbers, Great Britain about one and a quarter billion gold dollars (if Hongkong was included), Japan about the same (of which about a billion dollars was in Manchuria), Russia between two hundred and four hundred millions (largely in the Chinese Eastern Railway and subsequently sold to Japan), the United States probably between two hundred and two hundred and fifty millions (of which between fifty and eighty millions were in philanthropic enterprises, such as missions), France two hundred millions, and Germany one hundred millions. Of Western nations, the United States, next to Great Britain, had the largest financial stake in China. Moreover, in spite

of the keen competition of Canton and the declining importance of the foreign middleman, Hongkong, a British possession, continued a great distributing center for the China trade. In the later years of the period, it will be recalled, except during and after 1932, about a sixth of the exports and imports of China were listed as passing through it. The trade of China with all parts of the British Empire, including Hongkong, was, therefore, decidedly in excess of that of Japan. Until 1942, outside of Manchuria, the Hongkong and Shanghai Banking Corporation remained the leading foreign bank, and British influence, although badly shaken, continued to be strong in the administration of the customs service. Shanghai, too, where until the 1940's the British remained more prominent